

## **Bristol-Myers To Buy Orum's Cancer Treatment Program**

By **Jade Martinez-Pogue**

*Law360 (November 6, 2023, 3:42 PM EST)* -- Clinical-stage private biotechnology company Orum Therapeutics, advised by Sterne Kessler Goldstein & Fox PLLC and Skadden, announced Monday that global pharmaceutical company Bristol-Myers Squibb has agreed to buy its program that is developing a treatment for patients with acute myeloid leukemia or high-risk myelodysplastic syndromes for up to \$180 million.

Bristol-Myers Squibb will buy Orum Therapeutics' ORM-6151 program, which is a "first-in-class" anti-CD33 antibody treatment that has received clearance from the U.S. Food and Drug Administration for Phase 1 trials, according to a Monday statement.

"We believe this agreement with Bristol-Myers Squibb, a global leader in cancer with a strong legacy in protein degradation, validates Orum's unique dual-precision targeted protein degradation approach, which we pioneered to improve the therapeutic window and realize the full potential of targeted protein degraders through precision delivery to cancer cells via antibody drug conjugates," said Orum Therapeutics CEO Sung Joo Lee.

Targeted protein degradation molecules are a class of molecule drugs that have been created to leverage the cell's normal protein quality control machinery to degrade "undruggable targets" for treatments, according to Orum Therapeutics' website.

The ORM-6151 platform uses the company's dual-precision targeted protein degradation approach to build targeted protein degraders combined with precise tumor cell delivery mechanisms of antibodies to create innovative tumor-selective targeted degradation proteins for cancer treatment, according to the statement.

"Bristol-Myers Squibb is a leader in protein degradation research and with the acquisition of ORM-6151, a potential best-in-class anti-CD33-GSPT1 degrader antibody drug conjugate (ADC) is expanding its efforts further," a representative for Bristol-Myers Squibb said in a statement to Law360 on Monday. "This acquisition reflects BMS efforts to strengthen scientific leadership across our core therapeutic areas of focus and expand our pipeline of protein degrader assets spanning molecular glues, ligand-directed degraders and ADCs."

The purchase price includes a \$100 million up-front payment from Bristol-Myers Squibb, with Orum Therapeutics eligible to receive milestone payments for a total deal value of \$180 million, the statement said.

Legal counsel information for Bristol-Myers Squibb was not immediately available.

The Skadden Arps Slate Meagher & Flom LLP team advising Orum Therapeutics included mergers and acquisitions partners Dohyun Kim and Thomas Greenberg; intellectual property and technology partner Resa Schlossberg; tax partner Victor Hollender; and executive compensation and benefits partner Page Griffin.

The Sterne Kessler team advising Orum Therapeutics features biotechnology and chemical director Eric Steffe, counsel Cynthia DeRenzo and patent agent Pamela Mingo.

--Editing by Haylee Pearl.

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